EXHIBIT D

OFFERING CIRCULAR

11,000,000 Shares

FIRST REPUBLIC BANK
It's a privilege to serve you®

Common Stock

This is an initial public offering of shares of common stock of First Republic Bank, a California state-chartered, non-member bank. We are offering 4,115,000 shares of common stock, and the selling shareholders identified in this offering circular are offering an additional 6,885,000 shares of common stock. We will not receive any of the proceeds from the sale of shares by the selling shareholders.

Currently, there is no public market for our common stock. The public offering price is $25.50 per share. Our common stock has been approved for listing on the New York Stock Exchange under the symbol "FRC."

Investing in our common stock involves risks that are described in the "Risk Factors" section beginning on page 12 of this offering circular.

THE OFFER AND SALE OF OUR COMMON STOCK HAS BEEN AUTHORIZED BY A NEGOTIATING PERMIT AND A DEFINITIVE PERMIT ISSUED BY THE CALIFORNIA COMMISSIONER OF FINANCIAL INSTITUTIONS. THESE PERMITS ARE PERMISSIVE ONLY AND DO NOT CONSTITUTE A RECOMMENDATION OR ENDORSEMENT OF OUR COMMON STOCK. NONE OF THE SECURITIES AND EXCHANGE COMMISSION, THE FEDERAL DEPOSIT INSURANCE CORPORATION, THE CALIFORNIA DEPARTMENT OF FINANCIAL INSTITUTIONS OR ANY OTHER FEDERAL OR STATE REGULATORY BODY HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

SHARES OF OUR COMMON STOCK ARE NOT SAVINGS ACCOUNTS, DEPOSITS OR OTHER OBLIGATIONS OF ANY BANK, ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY, AND ARE SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE ENTIRE AMOUNT YOU INVEST.

	Per Share	Total
Public offering price	$25.5000	$280,500,000.00
Underwriting discounts	$ 1.5937	$ 17,530,700.00
Proceeds, before expenses, to us	$23.9063	$ 98,374,424.50
Proceeds, before expenses, to the selling shareholders	$23.9063	$164,594,875.50

The underwriters may also exercise their option to purchase up to an additional 610,000 shares of common stock from us, and up to an additional 1,040,000 shares of common stock from the selling shareholders, at the public offering price less the underwriting discount, for 30 days after the date of this offering circular.

The shares of common stock sold in this offering will be ready for delivery on or about December 14, 2010.

BofA Merrill Lynch **Morgan Stanley** **J.P. Morgan**

Barclays Capital **Jefferies & Company**

Keefe, Bruyette & Woods **Sandler O'Neill & Partners, L.P.** **Stifel Nicolaus Weisel**

The date of this offering circular is December 8, 2010

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You should rely only on the information contained in this offering circular and any supplement or addendum that may be provided to you. Neither we nor the underwriters have authorized anyone to provide you with additional or different information. We and the underwriters are offering to sell, and seeking offers to buy, shares of our common stock only in jurisdictions where such offers and sales are permitted. The information in this offering circular and any supplement or addendum is accurate only as of the dates thereof, regardless of the time of delivery of this offering circular or any such supplement or addendum or the time of any sale of shares of our common stock. Our financial condition, business and prospects may have changed since any such date.

EXPLANATORY NOTE

As used throughout this offering circular, the terms "First Republic," the "Bank," "we," "our" and "us" mean, as the context requires:

- First Republic Bank, a Nevada-chartered commercial bank (the predecessors of which had been in existence since 1985) before its acquisition in September 2007 by Merrill Lynch Bank & Trust Company, F.S.B. ("MLFSB"), a subsidiary of Merrill Lynch & Co., Inc. ("Merrill Lynch"), together with all subsidiaries then-owned by First Republic Bank;

- The First Republic division within MLFSB following the September 2007 acquisition and the First Republic division within Bank of America, N.A. ("BANA"), a subsidiary of Bank of America Corporation ("Bank of America"), following MLFSB's merger into BANA, effective as of November 2009, in each case including all subsidiaries acquired by MLFSB as part of the September 2007 acquisition; and

- First Republic Bank, a recently-chartered commercial bank that acquired the First Republic division of BANA effective upon the close of business on June 30, 2010, including all subsidiaries acquired by First Republic Bank in connection with the June 2010 acquisition.

OFFERING CIRCULAR SUMMARY

This summary highlights certain material information contained elsewhere in this offering circular. Because this is a summary, it may not contain all of the information that is important to you when deciding whether to invest in our common stock. Therefore, you should carefully read this entire offering circular before investing, including the information under "Risk Factors" beginning on page 12, "Cautionary Note Regarding Forward-Looking Statements" on page 32 and our financial statements and related notes included elsewhere in this offering circular.

Overview

Founded in 1985, we are a California-chartered commercial bank and trust company headquartered in San Francisco with deposits insured by the Federal Deposit Insurance Corporation ("FDIC"). We specialize in providing personalized, relationship-based Preferred Banking, preferred business banking, real estate lending, trust and wealth management services to clients in metropolitan areas throughout the United States. We provide our services through 61 offices, of which 56 are Preferred Banking offices in 8 metropolitan areas and 5 offices offer exclusively lending, wealth management or trust services. As of September 30, 2010, we had total assets of $22.0 billion, total deposits of $19.0 billion, total equity of $2.0 billion and wealth management assets of $17.2 billion. Based on publicly available information, as of September 30, 2010 we were the 44th largest banking organization in the United States measured by total deposits.

First Republic has been profitable consistently for 25 years since its founding in 1985. We believe we have been able to significantly expand and strengthen our franchise without sacrificing the high credit quality of our loan portfolio. Since the end of 2006, just prior to the announcement of our sale to Merrill Lynch, we have grown our loans and deposits at an annual rate of 24% and 22%, respectively. Over the same period since the end of 2006, our average net charge-offs as a percentage of average loans was 0.22% per year. Our nonperforming assets, currently 0.07% of total assets, have not exceeded 2% of total assets for any reporting period in the last 10 years, which is well below banking industry averages. As a result of our strong brand, our focus on deep client relationships and prudent underwriting, we have remained profitable consistently for 25 years, including each of the past three years as well as the nine months ended September 30, 2010, as we went through several changes in ownership.

We believe we have successfully developed our Preferred Banking business by adhering to a set of guiding service principles and a long-term disciplined perspective that emphasizes a consistent focus on originating high quality assets and deep client relationships, developing a strong, stable deposit base and creating a culture of dedicated, responsive and carefully coordinated client service. We adhere to the same principles in our business banking and strive to provide personalized, professional and responsive banking services to businesses as we provide to our private clients. We believe this has allowed us to significantly develop our business by cross-selling products and services to our existing customers and by steadily attracting new customers. We also strive to protect our clients' financial security and privacy and to assist our communities through socially responsible leadership.

We have maintained an experienced and consistent management team. Mr. James H. Herbert II, founding Chief Executive Officer in February 1985 and currently Chairman and Chief Executive Officer, and Ms. Katherine August-deWilde, our President and Chief Operating Officer who joined in July 1985 as Chief Financial Officer, have overseen the growth and expansion of First Republic for 25 years. This predominately organic growth has resulted in $22 billion in bank assets and $17 billion of wealth management assets today.

From the merger with Merrill Lynch on September 21, 2007 until June 30, 2010, First Republic operated as a separate division of initially Merrill Lynch and, following Merrill Lynch's acquisition by Bank of America on January 1, 2009, of Bank of America. Throughout these mergers, we maintained our own identity

and operated our own client-interactive technology systems and office network. The vast majority of clients experienced no conversion of their accounts. Management at all levels remained intact during this period and directed the 25% and 22% per year rate of growth experienced in total loans and deposits, respectively. Following a management-led buy-out, effective upon the close of business on June 30, 2010, First Republic was reestablished as an independent business entity. From our founding through our changes in ownership, we believe we have maintained the strength of our brand, a strong market presence and a distinct client-service culture.

Our Business

We provide our clients with a diverse suite of financial products that foster long-term relationships, while at the same time maintaining a disciplined underwriting policy. We offer a broad range of lending products to meet the needs of our clients, including residential mortgage loans, commercial real estate loans, residential construction loans and small business loans. We have a history of building long-term client relationships and attracting new clients through what we believe is our superior customer service and our ability to deliver a diverse product offering.

Our primary starting point for new client relationships is the origination of jumbo single family mortgage loans, which we believe enables us to fully understand the client and the credit, as well as demonstrate our dedicated client service and responsiveness. In addition, we offer a full array of traditional checking and deposit services, Internet banking, business lending and cash management services for business accounts, as well as other banking services.

Our Preferred Banking offices are carefully integrated with our Preferred Banking client business and manage 14% of all such deposits. These offices do not use tellers and provide their own differentiated brand of high-touch, sit-down client service and source of stable consumer and small business deposits. Through our private wealth management group, we offer a variety of investment strategies and products, trust and custody services, full service and online brokerage, financial and estate planning, and foreign exchange services, among other products. We do not engage in proprietary trading or investment banking activities nor do we originate or trade in derivatives for our own account, and we do not have any current plans to engage in any of these activities.

Our Competitive Strengths

We believe that our success is attributable to the following competitive strengths:

Attractive Geographical Footprint. We operate our business in primarily coastal, metropolitan areas that contain a disproportionately large share of higher net worth individuals, defined as households with $1 million or more in investable assets. Our primary markets contain only 20% of all U.S. households but contain approximately 53% of U.S. households with at least $1 million of investable assets. In addition, the markets in which we operate have diversified economies that are most responsive to high touch banking, lending and wealth management services. We believe our distinct business model will enable us to continue to expand our high net worth client base in these very attractive markets.

Strong Brand and Reputation in our Markets. We believe our strong brand and market reputation have become key drivers of our growth. We built our brand on what we believe are coordinated and consistent sales and service and a responsive, client-friendly culture that permeates our organization. We have successfully developed our banking business and products through consistent focus on client service, with the majority of our new clients being referred to us by satisfied existing clients. We believe that our brand, our service culture and the customer loyalty we have created have resulted in our ability to significantly and safely grow our client base,

effectively cross-sell our services and attract and retain high quality employees. We also believe the strength of our brand allowed us to increase the number of high net worth households we serve from 2007 to 2009 by 35%. At the end of 2009, our overall market share of such households in our six key markets was 4.3%. In our home market of San Francisco, we have achieved a 15.6% penetration of such households.

Superior Credit Quality. We have always focused on originating high quality loans for our clients. We strive to underwrite the client relationship and not just the credit, allowing us to originate higher-quality assets, which we believe generate more predictable and more stable returns on a risk-adjusted basis. From 1985 through September 30, 2010, we have incurred cumulative net losses of only 24 basis points on total loan originations of approximately $62 billion. In our core home lending business, we originate only prime, fully documented loans with conservative loan-to-value ratios (average at origination of 58% as of September 30, 2010), and we have incurred cumulative net losses of only 5 basis points on total originations of $42 billion since 1985, including loans sold to investors. We retain servicing on all loans sold to investors.

In April 2010, Bank of America retained approximately $2.1 billion of loans originated by the First Republic division. This amount included almost all of our nonperforming loans and real estate owned, which totaled $378.4 million at the time. Our nonperforming assets remained under 2% of our total assets at each quarter end during the past five years and were less than 0.10% of total assets at September 30, 2010.

Growing and Stable Core Deposit Base. A significant driver of our franchise is the growth and stability of our checking and savings deposits, which we use to fund our loans and balance sheet. We have not generally accepted brokered deposits. At September 30, 2010, our total deposits were $19.0 billion, 78% of which were core deposits (defined as total deposits excluding certificates of deposit (“CDs”) over $100,000). Since December 31, 1999, we have grown total deposits at a compound annual growth rate of 22.5%, primarily driven by the growth in savings and checking accounts, which have grown at a compound annual rate of 25.2% over the same period. We seek to cross-sell deposit products at loan origination, which provide a basis for expanding our banking relationships and a stable source of funding. Business banking also allows us to raise lower-cost deposits.

High Quality Professionals. We believe that another driver of our growth and a differentiator of our business model is our team of high quality and experienced relationship managers and other sales professionals. We have a team of over 200 client-facing professionals, including relationship managers, preferred bankers, office managers and wealth management professionals. These employees have proven client service skills and deep experience developed in the banking industry. Our relationship managers understand how to evaluate credit and manage our client relationships. Since 1986, our compensation program for our relationship managers has included meaningful, loan-delinquency related clawback provisions. We believe that these programs and our credit culture and policies focus our professionals on high quality credit and align the interest of our client interface team with those of the client and the Bank.

Experienced Leadership and Consistent Management Team. Mr. Herbert founded First Republic as Chief Executive Officer in February 1985, and he and Ms. August-deWilde, who joined as Chief Financial Officer in July 1985, have worked together since. Our management team of 34 senior officers has an average tenure of 12 years with First Republic and an average experience of 28 years in banking or related fields. Specifically, our Chief Credit Officer, Mr. David B. Lichtman, our Chief Financial Officer, Mr. Willis H. Newton, Jr., and our General Counsel, Mr. Edward J. Dobranski, have been with First Republic since 1986, 1988 and 1992, respectively. Despite changes in our ownership structure over the past three years, we have retained every key member of our management team. In addition, a majority of our board of directors have been members for six or more years. These executives and our board of directors have guided us successfully through various industry cycles, economic conditions and ownership structures while we remained consistently profitable for 25 years.

Strong Stock Price Performance

First Republic initially became a public company in August 1986. According to Bloomberg, for the 5- and 10-year periods preceding the announcement of its sale to Merrill Lynch, First Republic's common stock generated total annualized returns of 18.3% and 16.8%, respectively, compared with 6.5% and 8.0% for the S&P 500 for the same periods. On January 29, 2007, First Republic announced its pending sale to Merrill Lynch at $55.00 per share, a 44% premium over the prior day's closing market price, which premium was not included in the above returns. Additionally, the sale price to Merrill Lynch was equal to 3.6x tangible book value when announced.

Our Business Strategy

Our core business principles and service based culture have successfully guided our efforts over the past 25 years. We believe focusing on these principles will enable us to expand our capabilities for providing value-added services to a targeted high net worth client base and generate steady, long-term growth.

Originate High Quality Relationships. We do not seek growth per se. Rather, we believe that stable long-term growth and profitability are the result of building strong customer relationships one at a time while maintaining superior credit discipline. We remain committed to expanding our business in a disciplined manner. We intend to continue to focus on underwriting and originating high quality loans and expanding our wealth management business in a prudent and disciplined manner. We believe that successfully focusing on these factors will allow us to continue to achieve long-term and profitable expansion within our current markets.

Deliver Superior Client Service. We believe the best way to develop our business is through the continued delivery of superior, carefully coordinated client service without compromising the credit quality of our assets. Our client focused culture has resulted in the vast majority of our new clients coming to us from "word of mouth" referrals from satisfied existing clients. Our employees strive to build deep, long-term relationships with clients and understand their clients' needs by identifying appropriate financial solutions and coordinating with our banking specialists and wealth management experts to deliver our products and services. We believe that delivering superior client service differentiates us from our competition.

Attract and Retain High Quality Service Professionals. Having successful and high quality service and sales professionals is critical to driving the development of our business and delivering superior financial performance. We have experienced low turnover in our client service personnel and intend to continue hiring and developing professionals who can establish and maintain long-term customer relationships that are the key to our business, brand and culture. We believe our distinct business model, culture, scalable platform and incentive compensation structure enable us to attract and retain high quality service professionals.

Cross-Sell Products and Services. During the first nine months of 2010, we sold an average of 9 products per new home loan, and we intend to continue to cross-sell products and value-added services to future clients. We believe that our brand name, superior client service and service culture will continue to enable us to broaden our client relationships and foster continued growth in the products and services we offer them. We typically attract new loan clients with our mortgage loan products and services, providing an opportunity for our relationship managers to cross-sell other products and services to these clients. In addition, we offer our expertise and targeted service offerings for a variety of small- to medium-sized businesses and non-profit organizations. We believe that enhancing our cross-selling capabilities will enable us to generate higher revenues, increase our deposits and diversify our income stream.

Grow Our Wealth Management Business. We view our wealth management business as an opportunity for continued growth. We intend to continue to expand our wealth management business by hiring additional professionals and using our cross-selling expertise to increase our assets under management. We offer integrated

investment advisory, trust and brokerage services, which are an extension of our banking franchise. We believe that our brand name, superior client service and service culture will enable us to expand this business and diversify our income stream.

Grow Core Deposits. Since 1997, when we converted to full-service banking, we have focused on creating and growing a stable, high quality, less expensive core deposit base. Our ability to grow core deposits has enabled us to minimize our reliance on wholesale funding, thereby resulting in a lower cost and more stable funding base. Since December 31, 1999, our checking and savings deposits have grown at a compound annual rate of 25.2% due to the efforts of our relationship managers, office network and Preferred Banking personnel. Our Preferred Banking offices attract and serve individuals who may not need our loan products; we believe our service encourages them to build a full deposit relationship with us and loan and wealth management relationships. Our relationship managers have successfully learned how to offer full deposit products to their loan clients and build long-term relationships. Our business banking is a key source of such deposits and, more recently, we have begun to attract core deposits from our wealth management clients as well.

Our History and Reestablishment as an Independent Institution

The legal predecessor of First Republic Bank was formed in February 1985 and operated from June 1985 until September 1997 as First Republic Bancorp, a publicly-traded (beginning in August 1986), non-bank holding company listed on the New York Stock Exchange (“NYSE”) under the symbol “FRC.” In 1997, First Republic Bancorp merged into its subsidiary, First Republic Bank, which was subsequently listed on the NYSE. Beginning in 1997, First Republic Bank began its emphasis on full service, high net worth banking and the development of an expanded core deposit franchise. In January 2007, we announced an agreement with Merrill Lynch under which we merged with MLFSB in September 2007. Under the terms of the acquisition, we operated as a separate division within MLFSB, and continued to be managed by our existing, original management team. On January 1, 2009, Bank of America purchased Merrill Lynch and thereby acquired MLFSB. On November 2, 2009, MLFSB was merged into BANA, and we thus became a division of BANA. Throughout these mergers, we maintained our own identity, client-based systems and office network, with loans, deposits and other bank products offered to customers under the First Republic Bank brand.

On October 21, 2009, BANA, MLFSB and the current First Republic Bank (then in organization) entered into a purchase and sale agreement (the “Purchase Agreement”) designed to reestablish First Republic as an independent business entity with the same business model, management team and employee base (the “Transaction”). We agreed to purchase certain assets and operations, including the customer relationships, trust department and most of the loans held by, and assume the deposits and most of the other liabilities of, the First Republic division of MLFSB following receipt of certain regulatory approvals.

Between announcement of the sale to Merrill Lynch in January 2007 and our reestablishment as an independent institution, we experienced considerable growth and development, as shown in the following table. Without the distractions of troubled loan portfolios experienced by others, we were able to concentrate our efforts on expansion.

($ in millions)	At or For the Year Ended December 31, 2006	At or For the Six Months Ended June 30, 2010	Compounded Annual Growth Rate
Financial:			
Total loans (unpaid principal balance)	$8,209	$18,027	25.2%
Total deposits	$8,921	$17,779	21.8%
Operational:			
Number of deposit offices	43	57	8.4%
Number of full-time equivalent employees	1,112	1,454	8.0%
Asset Quality:			
Nonperforming assets to total assets	0.10%	0.09%	n/a
Net charge-offs (recoveries) to average loans	(0.06)%	0.11%	n/a

The consummation of the Transaction occurred after the close of business on June 30, 2010, and the current, newly-chartered California non-member bank First Republic Bank began operation on July 1, 2010. Simultaneous with the closing of the acquisition, the current First Republic Bank received a contribution of $1.86 billion in common equity capital in a buy-out led by our management and an investor group co-led by Colony Capital, LLC (“Colony”) and General Atlantic LLC (“General Atlantic”).

Risks Related to Our Business and this Offering

We face a number of risks in operating our businesses, including risks that may prevent us from achieving our business objectives or that may adversely affect our business, results of operations, financial condition or prospects. You should carefully consider each of the risks set forth in “Risk Factors” beginning on page 12 and “Cautionary Note Regarding Forward-Looking Statements” on page 32 before investing in our common stock. Some of the more significant risks include the following:

- **We face significant competition to attract and retain banking and wealth management customers.** We operate in highly competitive industries and face significant competition for customers from other banks and financial institutions located both within and beyond our principal markets. Our failure to effectively compete for customers or retain current customers could adversely affect our growth and profitability.

- **The markets in which we operate are subject to the risk of earthquakes and other natural disasters.** A significant number of our properties and real properties currently securing loans made by us, and our borrowers in general, are located in California. California is prone to earthquakes and other natural disasters such as brush and forest fires. A major earthquake, fire or other natural disaster in our California markets could materially adversely affect our business.

- **We are subject to interest rate risk.** Fluctuations in interest rates may negatively impact our banking business. Short-term interest rates are currently very low by historical standards, reducing our cost of funding and increasing our net interest margin compared to historical averages. We do not believe that this is sustainable and expect our net interest margin to fall toward historical levels when short-term interest rates rise or the yield curve becomes lower or more flat, which will result in less income to us. Fluctuations in interest rates may also adversely affect our borrowers’ ability to repay their loans and the amount of prepayment penalty income we collect.